HC Pledge: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Block: \_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**BIG BUSINESS AND ORGANIZED LABOR**

Read pages 614 to 619 and answer the questions below about the passage. Remember, incomplete work will not be rewarded with credit.

**Type of Capitalist Business Ownership Advantages Disadvantages**

**Sole Proprietorship**  One Individual The owner gets to have The owner is responsible

creative control of the for all of the losses the

company and gets to keep company – he or she can

*all* of the profits! lose everything invested.

Sole Proprietors have to work very hard to make the

business successful.

**Partnerships** Two, or Several Individuals Even splitting the profits Partners rarely agree on

leaves plenty of money for everything – when they are

the partners to divide up. arguing, things become very

Usually, decision making difficult. Partners share the

is just a matter of risk if the company fails, but

compromise. each partner could lose all

they have invested.

**Corporations** Shareholders – often thousands! Easy to raise money to Profits are reinvested in the

start the business or to company or shared with all

purchase resources. The the shareholders in the

shareholders share the company. It is sometimes

risk of running the difficult to make decisions

company – if it fails, they about the future of the

lose their investments, but company without a vote of

are not responsible for shareholders.

company debts.

1. What advantages are there to investing in a corporation instead of starting your own business? What disadvantages are there to corporations compared to a sole proprietorship? (See chart, p. 614) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. Who became one of the wealthiest bankers and financiers in the United States by investing money from his banks into corporations? (p. 615)

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3. Define **monopoly** (p. 615) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4. Match up each of the individuals below with the major industry which he dominated in the late 1800s and early 1900s. (p. 615)

**A. Andrew Carnegie B. John Rockefeller C. J.P. Morgan D. Cornelius Vanderbilt**

\_\_\_\_\_1. He was the owner of the ***Standard Oil Trust***, a group which ran small oil companies out of business using unfair practices.

\_\_\_\_\_2. He was the founder of a steel company which provided the materials for skyscrapers, the US Military, and even the Brooklyn Bridge.

\_\_\_\_\_3. He was a railroad baron who gained enormous wealth by taking over most of the railroads east of the Mississippi River.

\_\_\_\_\_4. He was a banker who took control of troubled corporations by investing bank monies, then ran the companies in ways which eliminated competition and increased profits.

5. Define **trusts** (p. 616) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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6. List three industries where the majority of workers were women in the late 1800s. (p. 617)

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7A. List three industries which children were forced to work in. 7B. What were these children unable to do, because they had to work instead? (p. 617)

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8. List at least three (3) examples of **dangerous working conditions** during the Gilded Age (p. 617)

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9. Describe the **Triangle Shirtwaist Fire of 1911** (p. 617) - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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10. ***Matching***. Match up each of the terms below with the statement which describes it. (p. 618-619)

**A. Knights of Labor B. Samuel Gompers C. American Federation of Labor D. Mother Jones**

**E. Terence V. Powderly F. Pullman Strike G. Haymarket Square Riot H. Homestead Strike**

\_\_\_\_\_1. This group, America’s first major labor union, was wrongly blamed for the violence at the Haymarket Square Riot of 1886.

\_\_\_\_\_2. This was a strike at Andrew Carnegie’s steel plant outside of Pittsburgh, PA which ended in violence after Carnegie hired scabs.

\_\_\_\_\_3. He was the founder of the American Federation of labor and an advocate of collective bargaining for workers.

\_\_\_\_\_4. She was a former garment industry union leader who traveled the country speaking out against child labor and helpingunions.

\_\_\_\_\_5. Members of Eugene V. Debs Railroad Workers Union shut down the railroads to support striking workers at a railroad car company.

\_\_\_\_\_6. He was the founder of the Knights of Labor, a labor union which was open to skilled and unskilled workers, men and women, immigrants, African-Americans, and other groups! Surprisingly, the group rarely led strikes, preferring to use public rallies to gain support.

\_\_\_\_\_7. This union only admitted skilled workers, and used both collective bargaining and strikes to gain its goals: higher wages and safer working conditions.